Schroders

Schroder All Maturities Corporate Bond Fund

Interim Report and Accounts

30 April 2025

Schroders

Contents

1 Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder All Maturities Corporate Bond Fund (the 'Fund') aims to provide capital growth and income in excess of the Bank of America Merrill Lynch Non-Gilts (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by companies worldwide.

The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch Non-Gilts (Gross Total Return) index. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Total purchases and sales

	For the period to 30.4.25 £000's	For the year to 31.10.24 £000's
Total purchases	183,144	338,419
Total sales	232,098	572,021

Fund Performance

	Number of units in issue 30.4.25	Net asset value per unit 30.4.25	Net asset value per unit 31.10.24
A Income units	3,000	49.67p	48.37p
I Accumulation units	62,171,642	310.04p	302.08p
I Income units	47,516,086	45.50p	45.52p
Q9 Accumulation units	28,651	52.57p	51.17p
X Accumulation units	270,748,981	165.75p	161.28p
Z Accumulation units	7,067,815	96.23p	93.89p
Z Income units	19,063,847	49.85p	49.95p

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Review of Investment Activities

From 31 October 2024 to 30 April 2025, the price of I Accumulation units on a dealing price basis rose by 2.28%. In the same period, the Bank of America Merrill Lynch Non-Gilts index generated a total return of 3.06%[1].

Over the 6 month period, the fund posted positive performance but underperformed its benchmark. Underperformance was predominantly driven by rates positioning. In credit, positive security selection and credit carry was offset by negative sector allocation at the end of the period.

In headline duration terms, we were overweight at the start of the period. But as the US election approached, we moved to align more closely with the benchmark where the portfolio remained for most of the period. The fund drifted slightly long US and UK duration for a brief period in early April in the expectation that negative correlations between risk assets and government bonds were returning and that could be a useful hedge as risk assets sold off, however this was disproven quickly and the positions closed.

In credit, we saw positive contributions from credit carry and security selection within banks, communications and consumer cyclicals. Corporate names in the benchmark, but not held in the fund, that experienced spread widening also contributed positively to relative performance: these included Motability Operations, Vodafone and GSK. Our holdings in agency and whole business ABS exposure also contributed.

Our off-benchmark allocation to high yield detracted particularly towards the end of the period as 'Liberation Day' drove high yield spreads sharply wider. With valuations now more attractive, we cautiously added high yield exposure.

Fund Manager:
Loretta Jackson

2021 Schroders, Portfolio Manager

2016 BlackRock, Portfolio Manager (Fixed Income, NY & London)

BA in History, Dartmouth College, Class of 2016

1 Source: Morningstar.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk Profile

Risk and reward indicator

Lower risk Potentially lower reward						**Higher risk** Potentially higher reward
1	2	3	**4**	5	6	7

The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The Fund's risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital losses on the property of the Fund for the period.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

P. Truscott **P. Middleton**
Directors

25 June 2025

Portfolio Statement

	Holding at 30.4.25	Market Value £000's	% of net assets
Corporate Bonds 89.86% (87.23%)			
Australia 0.72% (0.97%)			
APA Infrastructure 3.5% 22/03/2030	1,350,000	1,248	0.18
Australia & New Zealand Banking Group FRN 1.809% 16/09/2031	3,030,000	2,887	0.43
APA Infrastructure 2.5% 15/03/2036	1,070,000	777	0.11
		4,912	**0.72**
Austria 0.48% (0.54%)			
Benteler International 10.5% 15/05/2028	1,051,000	805	0.12
CA Immobilien Anlagen 4.25% 30/04/2030	2,000,000	1,707	0.25
Volksbank Wien FRN 5.5% 04/12/2035	900,000	759	0.11
		3,271	**0.48**
Belgium 0.00% (0.38%)			
Bermuda 1.51% (1.44%)			
Athora Holding 6.625% 16/06/2028	4,170,000	3,821	0.56
Athora Holding 5.875% 10/09/2034	2,418,000	2,144	0.32
Lancashire Holdings FRN 5.625% 18/09/2041	3,498,000	2,415	0.35
Hiscox FRN 6.125% 24/11/2045	1,868,000	1,872	0.28
		10,252	**1.51**
Canada 1.79% (1.37%)			
Ontario Teachers' Finance Trust 1.125% 15/05/2026	1,010,000	981	0.14
CPPIB Capital FRN 5.733% 15/06/2026	3,620,000	3,656	0.54
Toronto-Dominion Bank 5.288% 11/01/2028	1,003,000	1,017	0.15
Royal Bank of Canada 5% 24/01/2028	1,687,000	1,702	0.25
Royal Bank of Canada 4.875% 01/11/2030	3,479,000	3,498	0.52
Rogers Communications FRN 7% 15/04/2055	1,755,000	1,310	0.19
		12,164	**1.79**
Cayman Islands 0.39% (0.39%)			
Gaci First Investment 5.125% 11/06/2029	1,398,000	1,404	0.21
Gaci First Investment 5.625% 11/06/2039	1,305,000	1,243	0.18
		2,647	**0.39**
Czech Republic 0.00% (0.22%)			
Denmark 0.50% (0.42%)			
Danske Bank FRN 4.625% 13/04/2027	1,380,000	1,379	0.20
SGL Group ApS FRN 6.784% 24/02/2031	1,454,000	1,203	0.18
Orsted FRN 2.5% 18/02/3021	1,108,000	798	0.12
		3,380	**0.50**
Finland 0.38% (0.62%)			
Nordea Bank FRN 1.625% 09/12/2032	2,834,000	2,603	0.38
		2,603	**0.38**
France 4.46% (6.23%)			
Agence Francaise de Developpement EPIC 4.375% 16/03/2026	3,000,000	3,007	0.44
BPCE 5.25% 16/04/2029	1,300,000	1,292	0.19
BNP Paribas FRN 6% 18/08/2029	1,100,000	1,136	0.17
Banque Federative du Credit Mutuel 5% 22/10/2029	1,000,000	1,004	0.15
Holding d'Infra-structures des Metiers de l'Envi-ronnement 4.875% 24/10/2029	896,000	777	0.11
Worldline 5.25% 27/11/2029	1,300,000	1,119	0.16
BPCE 4.875% 22/10/2030	1,100,000	1,096	0.16
Tikehau Capital 4.25% 08/04/2031	1,800,000	1,542	0.23
BNP Paribas FRN 2% 24/05/2031	4,300,000	4,152	0.61
Societe Generale FRN 5.75% 22/01/2032	1,100,000	1,103	0.16
Credit Agricole FRN 5.5% 31/07/2032	1,200,000	1,211	0.18
Kering 5% 23/11/2032	2,000,000	1,929	0.28
CCF Holding FRN 5% 27/05/2035	800,000	679	0.10
Electricite de France 5.5% 17/10/2041	4,400,000	3,919	0.58
Suez 6.625% 05/10/2043	1,900,000	1,939	0.29
Engie 5.75% 28/10/2050	400,000	373	0.05
Credit Agricole Assurances FRN 6.25% Perpetual	1,200,000	1,019	0.15

Portfolio Statement (continued)

	Holding at 30.4.25	Market Value £000's	% of net assets
Electricite de France FRN 7.375% Perpetual	3,000,000	3,027	0.45
		30,324	**4.46**
Germany 1.45% (1.32%)			
Schaeffler 4.5% 14/08/2026	700,000	600	0.09
Jefferies FRN 3.365% 06/02/2028	1,900,000	1,629	0.24
Aareal Bank 5% 10/03/2028	2,900,000	2,907	0.43
Deutsche Bank FRN 5% 26/02/2029	1,800,000	1,798	0.26
Deutsche Bank FRN 4.875% 01/12/2032	2,400,000	1,755	0.26
Vonovia 5.5% 18/01/2036	1,200,000	1,147	0.17
		9,836	**1.45**
Guernsey 0.44% (0.00%)			
Pershing Square Holdings 4.25% 29/04/2030	3,500,000	2,974	0.44
		2,974	**0.44**
Hungary 0.00% (0.11%)			
Ireland 1.81% (1.71%)			
James Hardie International Finance 3.625% 01/10/2026	1,800,000	1,525	0.23
CA Auto Bank 6% 06/12/2026	5,102,000	5,166	0.76
TrueNoord Capital DAC 8.75% 01/03/2030	307,000	234	0.03
Fiserv Funding 3.5% 15/06/2032	1,471,000	1,243	0.18
Bank of Ireland Group FRN 7.594% 06/12/2032	470,000	490	0.07
Zurich Finance Ireland Designated Activity FRN 5.125% 23/11/2052	3,798,000	3,653	0.54
		12,311	**1.81**
Italy 1.08% (1.25%)			
Leasys 3.875% 01/03/2028	1,793,000	1,558	0.23
BPER Banca 3.75% 22/10/2028	1,386,000	1,232	0.18
Leasys 3.375% 25/01/2029	1,189,000	1,022	0.15
BPER Banca FRN 4.25% 20/02/2030	1,121,000	991	0.15
Superstrada Pedemontana Veneta FRN 1.662% 30/06/2047	2,961,900	2,537	0.37
		7,340	**1.08**

	Holding at 30.4.25	Market Value £000's	% of net assets
Jersey 3.04% (3.36%)			
Kane Bidco 6.5% 15/02/2027	2,193,000	2,163	0.32
Kane Bidco 5% 15/02/2027	1,380,000	1,170	0.17
Heathrow Funding 6.75% 03/12/2028	733,000	753	0.11
Waga Bondco 8.5% 15/06/2030	1,970,000	1,925	0.28
Heathrow Funding 6% 05/03/2032	2,716,000	2,699	0.40
Gatwick Funding 3.625% 16/10/2035	1,609,000	1,357	0.20
Gatwick Funding 4.625% 27/03/2036	524,000	489	0.07
Gatwick Funding 5.5% 04/04/2042	1,161,000	1,087	0.16
Gatwick Funding 6.5% 02/03/2043	1,514,000	1,560	0.23
AA Bond 6.85% 31/07/2050	1,601,000	1,642	0.24
AA Bond 7.375% 31/07/2050	700,000	729	0.11
AA Bond 8.45% 31/07/2050	610,000	648	0.09
Aptiv Swiss Holdings FRN 6.875% 15/12/2054	2,982,000	2,082	0.31
HSBC Bank Capital Funding Sterling 1 FRN 5.844% Perpetual	2,240,000	2,355	0.35
		20,659	**3.04**
Luxembourg 1.82% (1.64%)			
B&M European Value Retail 4% 15/11/2028	370,000	342	0.05
Traton Finance 5.625% 16/01/2029	3,000,000	3,010	0.44
Logicor Financing 2.75% 15/01/2030	4,457,000	3,907	0.58
B&M European Value Retail 8.125% 15/11/2030	325,000	340	0.05
GELF Bond Issuer I REIT 3.625% 27/11/2031	1,143,000	969	0.14
Prologis International Funding II 2.75% 22/02/2032	1,430,000	1,224	0.18
Blackstone Property Partners Europe Holdings 4.875% 29/04/2032	1,146,000	1,077	0.16
CK Hutchison Group Telecom Finance 2.625% 17/10/2034	2,070,000	1,504	0.22
		12,373	**1.82**

Portfolio Statement (continued)

	Holding at 30.4.25	Market Value £000's	% of net assets
Mexico 0.22% (0.00%)			
America Movil 5% 27/10/2026	1,475,000	1,479	0.22
		1,479	**0.22**
Netherlands 4.39% (3.82%)			
Darling Global Finance 3.625% 15/05/2026	3,295,000	2,796	0.41
Volkswagen Financial Services 3.25% 13/04/2027	1,200,000	1,154	0.17
Mercedes-Benz International Finance 5.125% 17/01/2028	2,500,000	2,520	0.37
Citycon Treasury 1.625% 12/03/2028	1,610,000	1,253	0.19
Cooperatieve Rabobank FRN 4.875% 17/04/2029	1,700,000	1,709	0.25
Wintershall Dea Finance 3.83% 03/10/2029	4,260,000	3,626	0.53
Citycon Treasury 5% 11/03/2030	880,000	745	0.11
Boost Newco Borrower 8.5% 15/01/2031	2,938,000	3,158	0.47
ING Groep FRN 6.25% 20/05/2033	2,900,000	2,958	0.44
Digital Dutch Finco REIT 3.875% 15/03/2035	2,935,000	2,440	0.36
E.ON International Finance 6.75% 27/01/2039	1,800,000	1,928	0.28
Enel Finance International 5.75% 14/09/2040	2,899,000	2,813	0.41
Siemens Financier-ingsmaatschappij 3.625% 22/02/2044	500,000	407	0.06
Wintershall Dea Finance 2 6.117% Perpetual	2,273,000	1,914	0.28
Athora Netherlands FRN 6.75% Perpetual	454,000	391	0.06
		29,812	**4.39**
Norway 0.51% (0.61%)			
DNB Bank FRN 4% 17/08/2027	3,489,000	3,441	0.51
		3,441	**0.51**
Poland 0.10% (0.19%)			
Powszechna Kasa Oszczednosci Bank Polski FRN 3.875% 12/09/2027	798,000	684	0.10
		684	**0.10**

	Holding at 30.4.25	Market Value £000's	% of net assets
Slovakia 0.00% (0.08%)			
Spain 1.18% (1.85%)			
Telefonica Emisiones 5.375% 02/02/2026	1,525,000	1,531	0.22
Banco Santander FRN 5.625% 27/01/2031	700,000	708	0.10
CaixaBank FRN 4.125% 09/02/2032	1,800,000	1,589	0.23
Banco Santander FRN 2.25% 04/10/2032	1,000,000	932	0.14
Iberdrola Finanzas 5.25% 31/10/2036	1,300,000	1,268	0.19
Cellnex Finance 3.875% 07/07/2041	2,135,000	1,235	0.18
Iberdrola Finanzas FRN 4.871% Perpetual	900,000	786	0.12
		8,049	**1.18**
Sweden 0.21% (0.70%)			
Swedbank 4.875% 11/10/2030	480,000	481	0.07
Svenska Handelsbanken FRN 4.625% 23/08/2032	971,000	954	0.14
		1,435	**0.21**
Switzerland 1.14% (1.29%)			
Credit Suisse 7.75% 10/03/2026	3,052,000	3,115	0.46
UBS Group FRN 7% 30/09/2027	1,920,000	1,970	0.29
UBS Group FRN 2.25% 09/06/2028	2,799,000	2,653	0.39
		7,738	**1.14**
United Arab Emirates 0.81% (0.29%)			
Alpha Star Holding VII 7.75% 27/04/2026	2,730,000	2,059	0.30
First Abu Dhabi Bank 1.125% 07/09/2026	2,322,000	2,206	0.32
Alpha Star Holding VIII 8.375% 12/04/2027	1,635,000	1,262	0.19
		5,527	**0.81**
United Kingdom 47.52% (43.92%)			
Anglian Water Services Financing 1.625% 10/08/2025	1,950,000	1,929	0.28
Whitbread Group 3.375% 16/10/2025	3,689,000	3,657	0.54
Hammerson REIT 3.5% 27/10/2025	2,855,000	2,832	0.42
Santander UK Group Holdings 3.625% 14/01/2026	3,755,000	3,725	0.55

Portfolio Statement (continued)

	Holding at 30.4.25	Market Value £000's	% of net assets
Anglian Water Services Financing 4.5% 22/02/2026	553,000	551	0.08
Anglian Water Osprey Financing 4% 08/03/2026	4,295,000	4,146	0.61
Yorkshire Building Society 3.5% 21/04/2026	3,900,000	3,859	0.57
Tritax EuroBox 0.95% 02/06/2026	500,000	415	0.06
NatWest Markets 6.625% 22/06/2026	2,952,000	3,016	0.44
Virgin Money UK FRN 4% 25/09/2026	3,040,000	3,024	0.44
National Grid Electricity Distribution 3.5% 16/10/2026	2,683,000	2,633	0.39
BUPA Finance 5% 08/12/2026	680,000	678	0.10
Heathrow Finance, STEP 3.875% 01/03/2027	2,180,000	2,076	0.31
Lloyds Banking Group FRN 3.164% 05/03/2027	547,000	466	0.07
Scotland Gas Networks 3.25% 08/03/2027	1,654,000	1,611	0.24
Co-Operative Bank Holdings FRN 6% 06/04/2027	2,030,000	2,048	0.30
Whitbread Group 2.375% 31/05/2027	3,942,000	3,727	0.55
Phoenix Group Holdings 5.375% 06/07/2027	2,335,000	1,732	0.25
Marks & Spencer, STEP 4.5% 10/07/2027	2,753,000	2,664	0.39
Anglian Water Services Financing 4.5% 05/10/2027	3,828,000	3,741	0.55
Rolls-Royce 5.75% 15/10/2027	1,382,000	1,410	0.21
Coventry Building Society FRN 7% 07/11/2027	3,099,000	3,189	0.47
NatWest Markets 6.375% 08/11/2027	863,000	894	0.13
Pinewood Finco 3.625% 15/11/2027	6,191,000	5,897	0.87
Santander UK Group Holdings FRN 7.098% 16/11/2027	7,131,000	7,329	1.08
Nationwide Building Society FRN 6.178% 07/12/2027	1,703,000	1,732	0.25
Mitsubishi HC Capital UK 5.105% 27/02/2028	3,856,000	3,877	0.57

	Holding at 30.4.25	Market Value £000's	% of net assets
Workspace Group REIT 2.25% 11/03/2028	4,674,000	4,279	0.63
Paragon Bank FRN 5.086% 20/03/2028	1,774,000	1,774	0.26
Lloyds Banking Group FRN 2% 12/04/2028	1,796,000	1,700	0.25
Inchcape 6.5% 09/06/2028	6,610,000	6,772	1.00
Close Brothers Group 7.75% 14/06/2028	930,000	950	0.14
Weir Group 6.875% 14/06/2028	2,657,000	2,780	0.41
OSB Group FRN 9.5% 07/09/2028	1,633,000	1,765	0.26
Yorkshire Building Society FRN 3.375% 13/09/2028	913,000	872	0.13
Co-Operative Bank Holdings FRN 5.579% 19/09/2028	1,481,000	1,494	0.22
UNITE Group REIT 3.5% 15/10/2028	3,735,000	3,577	0.53
Yorkshire Building Society FRN 6.375% 15/11/2028	2,247,000	2,319	0.34
IG Group Holdings 3.125% 18/11/2028	3,349,000	3,104	0.46
TP ICAP Finance 2.625% 18/11/2028	2,615,000	2,372	0.35
Mobico Group 0% 20/11/2028	1,100,000	1,017	0.15
Skipton Building Society FRN 6.25% 25/04/2029	2,867,000	2,949	0.43
CD&R Firefly Bidco 8.625% 30/04/2029	2,434,000	2,483	0.37
Severn Trent Utilities Finance 6.25% 07/06/2029	987,000	1,032	0.15
Santander UK Group Holdings FRN 7.482% 29/08/2029	1,880,000	2,010	0.30
Heathrow Finance, STEP 4.125% 01/09/2029	6,010,000	5,418	0.80
Quadgas Finance 3.375% 17/09/2029	3,145,000	2,854	0.42
Marex Group 6.404% 04/11/2029	1,124,000	859	0.13
Barclays FRN 7.09% 06/11/2029	1,581,000	1,676	0.25
NatWest Markets 5% 18/11/2029	1,110,000	1,120	0.16
Pinewood Finco 6% 27/03/2030	4,173,000	4,142	0.61
Jerrold Finco 7.875% 15/04/2030	474,000	475	0.07
Burberry Group 5.75% 20/06/2030	1,005,000	970	0.14

Portfolio Statement (continued)

	Holding at 30.4.25	Market Value £000's	% of net assets
UNITE USAF II 3.921% 30/06/2030	2,650,000	2,643	0.39
Grainger 3% 03/07/2030	4,459,000	3,999	0.59
NatWest Group FRN 3.622% 14/08/2030	1,131,000	1,130	0.17
Barclays FRN 3.75% 22/11/2030	1,928,000	1,904	0.28
Virgin Money UK FRN 5.125% 11/12/2030	2,041,000	2,036	0.30
Mitchells & Butlers Finance 6.013% 15/12/2030	1,422,356	1,432	0.21
Mitchells & Butlers Finance 5.574% 15/12/2030	326,191	331	0.05
Coventry Building Society 2% 20/12/2030	784,000	658	0.10
Barclays FRN 6.369% 31/01/2031	656,000	682	0.10
United Utilities Water Finance 2.625% 12/02/2031	2,520,000	2,212	0.33
Phoenix Group Holdings 5.625% 28/04/2031	2,168,000	2,103	0.31
Pension Insurance 4.625% 07/05/2031	820,000	755	0.11
Whitbread Group 3% 31/05/2031	720,000	626	0.09
Anglian Water Services Financing 5.875% 20/06/2031	854,000	865	0.13
Berkeley Group 2.5% 11/08/2031	3,453,000	2,822	0.41
Virgin Money UK FRN 2.625% 19/08/2031	600,000	582	0.09
HSBC Holdings FRN 6.8% 14/09/2031	1,469,000	1,567	0.23
Great Portland Estates REIT 5.375% 25/09/2031	876,000	868	0.13
South Eastern Power Networks 6.375% 12/11/2031	640,000	682	0.10
Severn Trent Utilities Finance 2.75% 05/12/2031	1,535,000	1,326	0.19
Telereal Securitisation 5.634% 10/12/2031	541,000	539	0.08
Tritax Big Box REIT 3.125% 14/12/2031	880,000	772	0.11
Lloyds Banking Group FRN 1.985% 15/12/2031	2,470,000	2,351	0.35
Investec FRN 2.625% 04/01/2032	3,790,000	3,614	0.53

	Holding at 30.4.25	Market Value £000's	% of net assets
London & Quadrant Housing Trust, STEP 2.125% 31/03/2032	1,617,000	1,321	0.19
Whitbread Group 5.5% 31/05/2032	2,118,000	2,091	0.31
Southern Electric Power Distribution 5.5% 07/06/2032	1,480,000	1,511	0.22
UNITE Group REIT 5.625% 25/06/2032	1,129,000	1,138	0.17
Barclays FRN 5.746% 31/07/2032	2,050,000	2,067	0.30
HSBC Holdings FRN 5.29% 16/09/2032	1,393,000	1,386	0.20
Barclays FRN 8.407% 14/11/2032	2,546,000	2,705	0.40
Nationwide Building Society FRN 5.532% 13/01/2033	1,941,000	1,949	0.29
United Utilities Water Finance 3.5% 27/02/2033	1,325,000	1,116	0.16
Investec FRN 9.125% 06/03/2033	710,000	765	0.11
Lloyds Banking Group FRN 6.625% 02/06/2033	3,483,000	3,579	0.53
NatWest Group FRN 7.416% 06/06/2033	1,515,000	1,593	0.23
United Utilities Water Finance 2% 03/07/2033	1,085,000	840	0.12
Artesian Finance II 6% 30/09/2033	3,052,000	3,069	0.45
Pension Insurance 8% 13/11/2033	1,536,000	1,643	0.24
Northern Powergrid Yorkshire 5.625% 14/11/2033	583,000	595	0.09
Tritax Big Box REIT 1.5% 27/11/2033	749,000	543	0.08
Telereal Securitisation 6.165% 10/12/2033	1,461,619	1,490	0.22
Telereal Securitisation FRN 1.963% 10/12/2033	1,636,000	1,599	0.23
Greene King Finance 5.106% 15/03/2034	478,801	474	0.07
Pearson Funding 5.375% 12/09/2034	1,118,000	1,089	0.16
Land Securities Capital Markets REIT 4.875% 15/09/2034	760,000	754	0.11
Wessex Water Services Finance 6.125% 19/09/2034	2,254,000	2,259	0.33
NatWest Group FRN 5.642% 17/10/2034	2,069,000	2,073	0.30

Portfolio Statement (continued)

	Holding at 30.4.25	Market Value £000's	% of net assets
Northumbrian Water Finance 6.375% 28/10/2034	975,000	1,009	0.15
HSBC Holdings FRN 8.201% 16/11/2034	1,992,000	2,175	0.32
Severn Trent Utilities Finance 4.625% 30/11/2034	820,000	764	0.11
John Lewis 4.25% 18/12/2034	6,002,000	4,764	0.70
Clarion Funding 1.875% 22/01/2035	440,000	321	0.05
J Sainsbury 5.625% 29/01/2035	1,284,000	1,265	0.19
Tesco Corporate Treasury Services 5.5% 27/02/2035	1,120,000	1,084	0.16
Greene King Finance 4.064% 15/03/2035	1,358,909	1,285	0.19
Barclays FRN 5.851% 21/03/2035	967,000	958	0.14
White City Property Finance 5.12% 17/04/2035	321,921	327	0.05
Severn Trent Utilities Finance 3.875% 04/08/2035	1,107,000	938	0.14
Optivo Finance 2.857% 07/10/2035	1,144,000	892	0.13
Cadent Finance 2.25% 10/10/2035	750,000	541	0.08
Lloyds Banking Group FRN 2.707% 03/12/2035	1,900,000	1,623	0.24
Cadent Finance 5.625% 11/01/2036	1,049,000	1,019	0.15
Longstone Finance 4.791% 19/04/2036	428,375	428	0.06
Longstone Finance 4.896% 19/04/2036	495,000	470	0.07
United Utilities Water Finance 5.75% 26/06/2036	1,404,000	1,394	0.20
Aviva FRN 6.125% 14/11/2036	20,000	20	0.00
Severn Trent Utilities Finance 5.875% 31/07/2038	1,090,000	1,086	0.16
Connect Plus M25 Issuer 2.607% 31/03/2039	791,522	658	0.10
Southern Gas Networks 6.25% 07/05/2039	1,211,000	1,211	0.18
Anglian Water Services Financing 6% 20/06/2039	742,000	712	0.10
National Grid Electricity Distribution South Wales 5.35% 10/07/2039	570,000	534	0.08

	Holding at 30.4.25	Market Value £000's	% of net assets
Cadent Finance 3.125% 21/03/2040	500,000	353	0.05
Aspire Defence Finance 4.674% 31/03/2040	1,795,075	1,703	0.25
Aspire Defence Finance 4.674% 31/03/2040	1,548,648	1,469	0.22
Tesco Property Finance 3 5.744% 13/04/2040	3,416,938	3,384	0.50
3i Group 3.75% 05/06/2040	1,722,000	1,312	0.19
Eversholt Funding 2.742% 30/06/2040	1,967,328	1,665	0.24
Affinity Water Finance 6.25% 12/09/2040	539,000	542	0.08
Tesco Property Finance 4 5.801% 13/10/2040	539,058	535	0.08
Wales & West Utilities Finance 1.875% 28/05/2041	440,000	258	0.04
National Grid Electricity Distribution South West 5.818% 31/07/2041	2,676,000	2,575	0.38
Manchester Airport Group Funding 6.125% 30/09/2041	1,543,000	1,544	0.23
British Telecommu-nications 5.625% 03/12/2041	550,000	518	0.08
Places For People Treasury 6.25% 06/12/2041	1,026,000	1,024	0.15
Segro REIT 5.125% 06/12/2041	998,000	910	0.13
Severn Trent Utilities Finance 4.875% 24/01/2042	530,000	455	0.07
Manchester Airport Group Funding 5.75% 30/09/2042	962,000	909	0.13
National Grid Electricity Transmission 5.272% 18/01/2043	2,194,000	1,954	0.29
Home Group 3.125% 27/03/2043	1,336,000	905	0.13
Liverpool Victoria Friendly Society FRN 9.44% 22/05/2043	107,000	108	0.02
Anglian Water Services Financing 5.75% 07/06/2043	252,000	226	0.03
Scottish Widows 7% 16/06/2043	3,630,000	3,603	0.53
LiveWest Treasury 2.25% 10/10/2043	342,000	202	0.03

Portfolio Statement (continued)

	Holding at 30.4.25	Market Value £000's	% of net assets
Scottish Hydro Electric Transmission 5.5% 15/01/2044	1,764,000	1,629	0.24
Manchester Airport Group Funding 2.875% 30/09/2044	1,897,000	1,179	0.17
Arqiva Financing 7.21% 30/06/2045	1,608,000	1,706	0.25
United Utilities Water Finance 5.25% 22/01/2046	2,697,000	2,349	0.35
RAC Bond 4.87% 06/05/2046	1,820,000	1,818	0.27
RAC Bond 8.25% 06/05/2046	748,000	810	0.12
Cadent Finance 2.75% 22/09/2046	2,967,000	1,719	0.25
Catalyst Housing 3.125% 31/10/2047	2,501,000	1,581	0.23
Karbon Homes 3.375% 15/11/2047	1,264,000	867	0.13
British Telecommu-nications 3.625% 21/11/2047	227,000	153	0.02
Optivo Finance 3.283% 22/03/2048	1,144,000	746	0.11
Clarion Funding 3.125% 19/04/2048	2,065,000	1,324	0.19
Bromford Housing Group 3.125% 03/05/2048	987,000	648	0.09
Citizen Treasury 3.25% 20/10/2048	2,139,000	1,394	0.20
RL Finance Bonds No. 4 FRN 4.875% 07/10/2049	2,900,000	2,288	0.34
Platform HG Financing 5.342% 10/04/2050	599,000	552	0.08
Sanctuary Capital 2.375% 14/04/2050	946,000	514	0.08
Channel Link Enterprises Finance 3.848% 30/06/2050	1,703,000	1,115	0.16
Motability Operations Group 5.75% 17/06/2051	560,000	525	0.08
M&G FRN 5.625% 20/10/2051	3,120,000	3,002	0.44
London & Quadrant Housing Trust 3.125% 28/02/2053	2,298,000	1,373	0.20
Aviva FRN 6.875% 27/11/2053	2,544,000	2,608	0.38
Phoenix Group Holdings FRN 7.75% 06/12/2053	700,000	729	0.11
Notting Hill Genesis 4.375% 20/02/2054	1,526,000	1,142	0.17
Aviva FRN 6.125% 12/09/2054	566,000	548	0.08

	Holding at 30.4.25	Market Value £000's	% of net assets
Centrica FRN 6.5% 21/05/2055	525,000	526	0.08
Aviva FRN 4% 03/06/2055	320,000	262	0.04
Platform HG Financing 1.625% 10/08/2055	1,483,000	587	0.09
Aviva FRN 6.875% 20/05/2058	930,000	931	0.14
Northern Powergrid Yorkshire 2.25% 09/10/2059	2,522,000	1,141	0.17
M&G FRN 6.34% 19/12/2063	1,868,000	1,689	0.25
NGG Finance FRN 5.625% 18/06/2073	2,598,000	2,595	0.38
Aviva FRN 6.875% Perpetual	2,669,000	2,559	0.38
BP Capital Markets FRN 4.25% Perpetual	3,576,000	3,469	0.51
BUPA Finance FRN 4% Perpetual	2,925,000	2,281	0.34
Mobico Group FRN 4.25% Perpetual	1,642,000	1,442	0.21
RL Finance Bonds No. 6 FRN 10.125% Perpetual	5,035,000	5,615	0.83
Aviva FRN 7.75% Perpetual	970,000	960	0.14
Barclays FRN 6.375% Perpetual	1,080,000	1,076	0.16
Barclays Bank FRN 6.278% Perpetual	2,300,000	1,768	0.26
BP Capital Markets FRN 6% Perpetual	3,472,000	3,438	0.51
Lloyds Banking Group FRN 7.875% Perpetual	800,000	804	0.12
		322,863	**47.52**
United States of America 13.91% (12.51%)			
General Motors Financial 2.35% 03/09/2025	1,525,000	1,509	0.22
Walgreens Boots Alliance 3.6% 20/11/2025	2,449,000	2,406	0.35
Blackstone Private Credit Fund 4.875% 14/04/2026	368,000	365	0.05
Ford Motor Credit 6.86% 05/06/2026	2,972,000	3,016	0.44
General Motors Financial 5.15% 15/08/2026	1,806,000	1,803	0.27
Veralto 5.5% 18/09/2026	2,340,000	1,775	0.26
Realty Income REIT 1.875% 14/01/2027	549,000	522	0.08
Athene Global Funding FRN 5.305% 05/03/2027	4,090,000	4,081	0.60

Portfolio Statement (continued)

	Holding at 30.4.25	Market Value £000's	% of net assets
Mileage Plus Holdings 6.5% 20/06/2027	4,502,250	3,370	0.50
General Motors Financial 1.55% 30/07/2027	2,023,000	1,867	0.27
Stellantis Finance US 5.35% 17/03/2028	517,000	389	0.06
Goldman Sachs Group 7.25% 10/04/2028	2,794,000	2,980	0.44
Venture Global LNG 8.125% 01/06/2028	2,570,000	1,912	0.28
Equitable Financial Life Global Funding 6.375% 02/06/2028	1,218,000	1,273	0.19
Piedmont Operating Partnership REIT 9.25% 20/07/2028	2,025,000	1,649	0.24
Ford Motor Credit 5.625% 09/10/2028	2,141,000	2,116	0.31
Welltower OP REIT 4.8% 20/11/2028	1,780,000	1,776	0.26
General Electric 5.25% 07/12/2028	510,000	510	0.08
MasTec 5.9% 15/06/2029	330,000	252	0.04
Ares Capital 5.95% 15/07/2029	1,300,000	985	0.14
Realty Income REIT 5% 15/10/2029	1,410,000	1,405	0.21
Athene Global Funding 5.146% 01/11/2029	3,811,000	3,842	0.57
FS KKR Capital 6.125% 15/01/2030	4,340,000	3,194	0.47
Warnermedia Holdings 4.302% 17/01/2030	1,310,000	1,112	0.16
Citadel Finance 5.9% 10/02/2030	1,000,000	740	0.11
Stellantis Finance US 5.75% 18/03/2030	953,000	712	0.10
Air Lease 3.7% 15/04/2030	1,342,000	1,157	0.17
Ford Motor Credit 5.78% 30/04/2030	2,342,000	2,308	0.34
Weir Group 5.35% 06/05/2030	961,000	721	0.11
American Airlines Pass-Through Trust, Series AA 3.65% 15/08/2030	912,045	650	0.10
Digital Stout Holding REIT 3.75% 17/10/2030	1,164,000	1,078	0.16
Metropolitan Life Global Funding I 3.75% 05/12/2030	1,822,000	1,602	0.24

	Holding at 30.4.25	Market Value £000's	% of net assets
Global Payments 4.875% 17/03/2031	5,715,000	5,086	0.75
Morgan Stanley FRN 3.521% 22/05/2031	1,663,000	1,426	0.21
Time Warner Cable 5.75% 02/06/2031	3,351,000	3,281	0.48
Chubb INA Holdings 1.4% 15/06/2031	1,320,000	1,006	0.15
Fiserv 3% 01/07/2031	1,110,000	981	0.14
Realty Income REIT 5.75% 05/12/2031	3,122,000	3,179	0.47
MPT Operating Partnership REIT 7% 15/02/2032	1,307,000	1,127	0.17
MPT Operating Partnership REIT 8.5% 15/02/2032	790,000	603	0.09
General Motors Financial 5.625% 04/04/2032	2,891,000	2,156	0.32
Jane Street Group 6.75% 01/05/2033	2,052,000	1,537	0.23
Warnermedia Holdings 4.693% 17/05/2033	823,000	674	0.10
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	430,329	283	0.04
Morgan Stanley FRN 5.789% 18/11/2033	2,617,000	2,704	0.40
Verizon Communications 4.75% 17/02/2034	1,425,000	1,353	0.20
Welltower OP REIT 4.5% 01/12/2034	1,140,000	1,042	0.15
Stellantis Finance US 6.45% 18/03/2035	1,873,000	1,372	0.20
Rentokil Terminix Funding 5.625% 28/04/2035	2,200,000	1,655	0.24
Morgan Stanley FRN 5.213% 24/10/2035	1,915,000	1,867	0.27
Goldman Sachs Group 6.875% 18/01/2038	110,000	114	0.02
Realty Income REIT 6% 05/12/2039	1,070,000	1,050	0.15
AT&T 7% 30/04/2040	4,000,000	4,362	0.64
Time Warner Cable 5.25% 15/07/2042	2,695,000	2,193	0.32
Prologis Euro Finance REIT 4.25% 31/01/2043	1,251,000	1,030	0.15
Johnson & Johnson 3.7% 26/02/2055	652,000	523	0.08

Portfolio Statement (continued)

	Holding at 30.4.25	Market Value £000's	% of net assets
CVS Health FRN 7% 10/03/2055	1,119,000	846	0.12
		94,527	**13.91**
Corporate Bonds total		**610,601**	**89.86**
Supranationals 3.50% (2.64%)			
European Investment Bank 1.13% 19/06/2025	2,000,000	1,991	0.29
Central American Bank for Economic Integration 4.63% 14/02/2028	2,679,000	2,691	0.40
European Investment Bank 0% 07/12/2028	13,203,000	11,492	1.69
European Investment Bank 3.88% 08/06/2037	880,000	808	0.12
European Investment Bank 4.5% 07/03/2044	7,434,000	6,799	1.00
		23,781	**3.50**
Supranationals total		**23,781**	**3.50**
Government Bonds 2.75% (5.00%)			
Argentina 0.00% (0.10%)			
Mexico 0.37% (0.36%)			
Mexico Government Bond 5.625% 19/03/2114	3,608,000	2,486	0.37
		2,486	**0.37**
Romania 0.00% (0.24%)			
United Kingdom 2.38% (4.30%)			
UK Treasury 3.5% 22/01/2045	1,150,000	922	0.14
LCR Finance 5.1% 07/03/2051	2,400,000	2,313	0.34
UK Treasury 3.75% 22/10/2053	13,440,000	10,534	1.55
UK Treasury 1.625% 22/10/2054	5,110,000	2,414	0.35
		16,183	**2.38**
Government Bonds total		**18,669**	**2.75**
Forward Foreign Currency Contracts 0.34% ((0.02)%)			
Buy EUR 4,666,820 Sell GBP 4,017,908 20/05/2025		(44)	(0.01)
Buy USD 5,065,570 Sell GBP 3,842,121 20/05/2025		(50)	(0.01)
Sell EUR 87,200,022 Buy GBP 75,281,023 20/05/2025		1,029	0.15
Sell EUR 1,181,249 Buy GBP 1,005,509 20/05/2025		0	0.00
Sell USD 59,838,118 Buy GBP 46,207,581 20/05/2025		1,411	0.21
Forward Foreign Currency Contracts total		**2,346**	**0.34**
Futures 0.00% ((0.16)%)			
Bloomberg Euro Corporate Index June 2025	11	(5)	0.00
Euro-Bobl June 2025	(317)	(285)	(0.04)
Euro-Bund June 2025	(149)	(105)	(0.02)
Euro-Buxl June 2025	(10)	15	0.00
Euro-Schatz June 2025	(86)	(50)	(0.01)
Long Gilt June 2025	706	739	0.11
US 2 Year Note June 2025	(58)	(64)	(0.01)
US 5 Year Note June 2025	(175)	(133)	(0.02)
US 10 Year Note June 2025	(32)	(31)	0.00
US 10 Year Ultra Bond June 2025	(62)	(49)	(0.01)
US Long Bond June 2025	(28)	4	0.00
US Ultra Bond June 2025	12	(31)	0.00
Futures total		**5**	**0.00**
Swaps (0.29)% ((1.12)%)			
Credit Default Swap Morgan Stanley Sell CDX.NA.HY.44-V1 20/06/2030	6,240,000	169	0.03
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 5.067% 26/10/2025	46,000,000	209	0.03
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.896% 11/07/2029	67,780,000	765	0.11
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.748% 07/09/2041	3,327,744	(1,376)	(0.20)
Interest Rate Swap Morgan Stanley Pay fixed 0.713% Receive floating SONIA 1 day 07/09/2051	5,310,121	3,050	0.45
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.634% 07/09/2061	1,576,614	(1,059)	(0.16)

Portfolio Statement (continued)

	Holding at 30.4.25	Market Value £000's	% of net assets
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.562% 07/09/2071	5,148,753	(3,760)	(0.55)

	Holding at 30.4.25	Market Value £000's	% of net assets
Swaps total		**(2,002)**	**(0.29)**
Portfolio of investments		**653,400**	**96.16**
Net other assets		**26,066**	**3.84**
Net assets attributable to unitholders		**679,466**	**100.00**

The comparative percentage figures in brackets are as at 31 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 April 2025

	30.4.25		30.4.24	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(63)		45,279
Revenue	19,594		20,959	
Expenses	(479)		(553)	
Net revenue before taxation	**19,115**		**20,406**	
Taxation	–		(6)	
Net revenue after taxation		**19,115**		**20,400**
Total return before distributions		**19,052**		**65,679**
Distributions		(19,536)		(20,866)
Change in net assets attributable to unitholders from investment activities		**(484)**		**44,813**

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

For the six months ended 30 April 2025

	30.4.25		30.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		738,711^		942,427
Amounts receivable on issue of units	2,291		14,301	
Amounts payable on cancellation of units	(78,184)		(294,202)	
		(75,893)		**(279,901)**
Dilution adjustment		120		934
Change in net assets attributable to unitholders from investment activities		(484)		44,813
Retained distribution on Accumulation units		17,012		17,200
Closing net assets attributable to unitholders		**679,466**		**725,473^**

^ The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

As at 30 April 2025

	30.4.25	31.10.24
	£000's	£000's
Assets		
Investments	660,442	705,205
Current assets		
Debtors	22,281	19,712
Cash and bank balances	21,146	37,033
Total assets	**703,869**	**761,950**
Liabilities		
Investment liabilities	(7,042)	(13,991)
Creditors		
Bank overdrafts	(1,815)	(2,948)
Distributions payable	(839)	(945)
Other creditors	(14,707)	(5,355)
Total liabilities	**(24,403)**	**(23,239)**
Net assets attributable to unitholders	**679,466**	**738,711**

Notes to the Accounts (unaudited)

Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 October 2024 and are described in those annual accounts.

General Information

Manager
Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Investment Adviser
Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Trustee
J.P. Morgan Europe Limited
Chaseside
Bournemouth BH7 7DA
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

Registrar
Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details
Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor
KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment
A statement on the Assessment of Value is published on the group website at
www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/ 4 months of the annual reference date' 31 December.

Task Force on Climate-Related Financial Disclosures
A statement on the climate related financial disclosures is published at www.schroders.com/en/global/individual/corporate-transparency/tcfd-entity-and-product-reports/.

Other information
The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website www.schroders.com.

EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or schrodersinvestor@HSBC.com for Retail Clients, or 0345 030 7277 or schrodersinstitutional@HSBC.com for Institutional Clients, or visit our website at www.schroders.com.

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